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BUSINESS FAILURES POST STEEPEST DECLINE SINCE 1978

DROPPING NEARLY 13 PERCENT IN 1989

Business Bankruptcies Up in the New England States

NEW YORK, Feb. 15--Posting the steepest decline in more than a decade, business failures dropped 12.9 percent in 1989 to 49,719 from 57,099 in 1988, according to The Dun & Bradstreet Corporation.

"Failures were down virtually across the board despite a relatively modest surge in the New England states," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

Duncan noted that the increase in New England was primarily due to a sharp rise in bankruptcies in the second half of 1989, particularly in Massachusetts. Failures were up in nearly every industry sector, reflecting increased economic stress throughout the New England region.

Nationwide, the finance, insurance and real estate sector was the only major industry group to report an

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increase in business failures in 1989, up 9.1 percent to 2,770 from 2,540 in 1988.

"The troubled savings and loan industry and the subsequent stress in the real estate sector drove failures up earlier this year, but the upward trend appears to be subsiding," said Duncan.

Business failures in the agriculture, forestry and fishing sector fell 20.6 percent to 1,444 from 1,819.

Duncan noted that the decrease in agriculture bankruptcies was primarily due to sharp declines in the breadbasket states of the West North Central and the East North Central regions.

Mining failures decreased 30.2 percent to 344 from 493, continuing the trend begun in early 1987. Bankruptcies in the mining industry were down in every U.S. Census region.

In 1989, business failures in the services sector fell 23.6 percent to 17,399 from 22,782 in 1988. Services bankruptcies were down or flat in every U.S. Census region, with the exception of the New England states. Wholesale trade failures fell 20.7 percent to 3,534 from 4,459. Retail trade bankruptcies decreased 6 percent to 10,803 from 11,487; manufacturing failures dropped 9.1 percent to 3,840 from 4,226; and transportation and public utilities failures fell 3.7 percent to 2,023 from 2,100. Construction failures were essentially unchanged, at 6,829.

Regional Trends

In 1989, business failures fell in every U.S. Census region, with the exception of the New England and South Atlantic states. In New England, bankruptcies increased 22.3 percent to 1,285 from 1,051. Business failures in Massachusetts climbed 41.9 percent to 789 from 556. Failures in Maine and Rhode Island also increased, while failures in Connecticut, Vermont and New Hampshire decreased.

The South Atlantic states reported a slight increase in business failures, up 3 percent to 7,473 from 7,255, primarily due to increases in Georgia and Virginia earlier in 1989.

"While year-end failures exceeded last year's level in the South Atlantic states, the current trend is down," said Duncan. "Failures fell 4.3 percent in the second-half of 1989 compared with the same period of 1988."

Among the South Atlantic states Georgia, Virginia and North Carolina all reported higher failures in 1989. Florida failures fell slightly to 3,132 from 3,135. Failures increased in every industry in the region, with the exception of the mining, wholesale trade and services sectors.

The largest regional decrease in 1989 occurred in the Mountain states, down 27.1 percent to 4,195 from 5,756. Business failures decreased in every major industry group

in the region. With the exception of a slight increase in bankruptcies in New Mexico, to 392 from 344, every state in the region reported a decrease of greater than 13 percent.

"Bankruptcies in Arizona fell for the first time since 1986, down 13.2 percent to 1,252 from 1,442," said Duncan. "Arizona has clearly reached a turning point, after a surge in failures that was largely attributable to high levels of entrepreneurial activity."

Failures in the agricultural states of the West North Central region also declined substantially, down 23.7 percent to 3,054 from 4,000 in 1988. Agriculture failures continued to fall, down 62.2 percent to 205 in 1989 from 543 in 1988, and well below the 1,309 agriculture failures recorded in 1987. Failures fell in every state in the region, with Minnesota, North Dakota and Kansas reporting decreases of greater than 20 percent.

The oil-producing states of the West South Central region continued to report declining levels of business bankruptcies, down 21.7 percent to 8,252 from 10,542 in 1988.

Duncan noted business failures in the region were down 35.3 percent from the record high of 12,763 reported in 1987.

Failures in Texas dropped 32.4 percent to 5,323 from 7,873. Business bankruptcies in Arkansas and Louisiana

were down, but bankruptcies in Oklahoma were up 43.1 percent, to 1,242 from 868.

Failures in the Pacific states decreased 17.5 percent to 9,748 from 11,811. Failures fell in all five states, with Alaska reporting the sharpest decline, down 50.9 percent to 141 from 287. Business failures in California fell 16 percent to 7,712 from 9,178. On an industry basis failures in the region were mixed, with services failures down and finance, insurance and real estate failures up.

"The Pacific region continues to be one of the best overall performers," said Duncan. "For the past five years, business failures have been down or flat in the region."

The Middle Atlantic states reported an 11.4 percent decrease in bankruptcies, down to 4,094 in 1989 from 4,619 in 1988. Business failures dropped sharply in New Jersey, down 33.1 percent to 575 from 860. In New York failures fell 17.5 percent to 1,948 from 2,360. Pennsylvania, however, reported an increase of 12.3 percent to 1,571 from 1,399.

Business failures in the East South Central states fell 4.4 percent to 2,866 from 2,998. Kentucky and Alabama reported decreases, but Mississippi posted an increase and Tennessee remained unchanged.

The East North Central states reported a 3.5 percent decrease, down to 8,752 from 9,067. Wisconsin reported the sharpest decline, down 36.5 percent to 704 from 1,108. On an industry basis, failures in the region were mixed. Agriculture, forestry and fishing, services and wholesale trade fell, while the finance, insurance and real estate, construction and retail trade were up.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of \$4.3 billion in 1989.

(See Attached Tabular Data)

Quarterly Business Failures

Vol.31, No. 4
Fourth Quarter 1989

Quarterly Business Failures
Fourth Quarter 1988 vs. Fourth Quarter 1989

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. BUSINESS FAILURES QUARTERLY REPORT

Page 1

	1988 Fourth Quarter		1989 Fourth Quarter	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops				
Cash Grains.....	29	\$11,286,194	34	\$10,137,613
Field Crops Xcpt Cash Grains.....	2	\$721,228	4	\$1,693,597
Vegetables & Melons.....	2	\$264,495	3	\$847,462
Fruits & Tree Nuts.....	6	\$429,547	6	\$420,910
Horticultural Specialities.....	9	\$2,720,925	10	\$8,562,369
General Farms, Primarily Crop....	119	\$25,120,348	71	\$19,426,867
Total Agricultural Production-Crops	167	\$40,542,737	128	\$37,088,820
Agricultural Production-Livestock				
Livestock Xcpt Dairy, Poultry Etc	23	\$5,428,736	17	\$2,380,825
Dairy Farms.....	17	\$6,475,221	6	\$1,292,640
Poultry & Eggs.....	2	\$2,188,654	1	\$327,610
Animal Specialities.....	10	\$6,176,645	7	\$2,715,791
Genl. Farms Primarily Livestock..	16	\$17,102,477	2	\$527,977
Total Agr. Production-Livestock....	68	\$37,371,733	33	\$7,244,843
Agricultural Services				
Soil Preparation Services.....	1	\$276,375	0	\$0
Crop Services.....	2	\$266,001	17	\$9,277,260
Veterinary Services.....	9	\$678,084	5	\$542,963
Animal Services Xcpt Veterinary..	15	\$1,504,802	17	\$1,282,431
Farm Labor & Management Services..	2	\$383,461	1	\$289
Landscape & Horticultural Svcs....	98	\$7,901,493	106	\$10,463,105
Total Agricultural Services.....	127	\$11,010,416	146	\$21,566,048
Forestry				
Timber Tracts.....	1	\$85,000	2	\$90,896
Forest Nurseries & Seed Gathering	0	\$0	0	\$0
Misc. Forest Product Gathering....	0	\$0	0	\$0
Forestry Services.....	0	\$0	2	\$146,867
Total Forestry.....	1	\$85,000	4	\$237,763
Fishing/Hunting/Trapping				
Commercial Fishing.....	4	\$432,388	2	\$1,786,236
Fish Hatcheries & Preserves.....	0	\$0	1	\$350,625
Hunting/Trapping/Game Propagation	0	\$0	0	\$0
Total Fishing/Hunting/Trapping....	4	\$432,388	3	\$2,136,861
TOTAL AGRICULTURE/FORESTRY/FISHING.	367	\$89,442,274	314	\$68,274,335
MINING				
Metal Mining				
Metal Mining.....	4	\$101	5	\$1,965,358
Anthracite Mining.....	0	\$0	0	\$0
Bituminous Coal & Lignite Mining..	23	\$3,826,228	13	\$157,575,669
Oil & Gas Extraction				
Crude Petroleum & Natural Gas....	21	\$45,012,722	15	\$5,956,865
Natural Gas Liquids.....	1	\$76,334	0	\$0
Oil & Gas Field Services.....	51	\$58,510,498	42	\$15,989,986
Total Oil & Gas Extraction.....	73	\$103,599,554	57	\$21,946,851
Nonmetallic Minerals Xcpt Fuels..	6	\$1,538,044	2	\$145,544
TOTAL MINING.....	106	\$108,963,927	77	\$181,633,422

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. BUSINESS FAILURES QUARTERLY REPORT

Page 2

	1988 Fourth Quarter		1989 Fourth Quarter	
	Number	Liabilities	Number	Liabilities
CONSTRUCTION				
General Building Contractors				
Residential Building Construction				
Single Family Housing Constr.....	388	\$72,671,552	435	\$937,443,525
Other Residential Construction...	31	\$24,138,402	29	\$70,230,022
Total Residential Building Constr..	419	\$96,809,954	464	\$1,007,673,547
Operative Builders.....	31	\$19,625,331	45	\$38,710,545
Nonresidential Bldg. Construction				
Industrial Bldgs. & Warehouses...	21	\$6,084,652	21	\$16,273,376
Other Nonresidential Construction	106	\$24,740,513	86	\$19,524,980
Total Nonresidential Bldg. Constr..	127	\$30,825,165	107	\$35,798,356
Total General Building Contractors..	577	\$147,260,450	616	\$1,102,182,448
Heavy Construction Contractors				
Highway & Street Construction....	23	\$1,985,894	45	\$5,423,828
Heavy Construction.....	47	\$5,580,151	53	\$14,361,085
Total Heavy Constr. Contractors....	70	\$7,566,045	98	\$19,784,913
Special Trade Contractors				
Plumbing/Heating/Air Conditioning	195	\$55,378,495	208	\$33,195,298
Painting/Paper Hanging/Decorating	88	\$5,607,087	79	\$5,231,010
Electrical Work.....	129	\$18,822,491	117	\$21,515,303
Masonry/Stonework/Plastering				
Masonry & Stonework.....	32	\$4,748,055	43	\$4,369,806
Plastering/Drywall/Insulation....	66	\$11,985,941	64	\$4,760,789
Terrazzo/Tile/Marble/Mosaic Work..	11	\$1,233,599	9	\$567,136
Total Masonry/Stonework/Plastering.	109	\$17,967,595	116	\$9,697,731
Carpentering & Flooring				
Carpentering.....	82	\$23,098,999	61	\$8,663,683
Flooring.....	22	\$923,633	32	\$2,319,205
Total Carpentering & Flooring.....	104	\$24,022,632	93	\$10,982,888
Roofing & Sheet Metal Work.....	80	\$10,871,348	97	\$8,265,485
Concrete Work.....	53	\$11,186,745	47	\$7,377,845
Water Well Drilling.....	4	\$411,839	4	\$25,200
Misc. Special Trade Contractors				
Structural Steel Erection.....	12	\$2,442,318	14	\$1,867,461
Glass & Glazing Work.....	17	\$2,815,531	19	\$3,157,919
Excavating & Foundation Work.....	44	\$6,306,242	49	\$23,663,343
Wrecking & Demolition Work.....	2	\$793,191	6	\$238,761
Other Bldg. Equip. Installation..	5	\$1	1	\$0
Miscellaneous.....	106	\$11,468,836	70	\$6,435,053
Total Misc. Spec. Trade Contractors	186	\$23,826,119	159	\$33,362,537
Total Special Trade Contractors....	948	\$168,294,351	920	\$131,633,297
TOTAL CONSTRUCTION.....	1,595	\$323,120,846	1,634	\$1,253,620,658

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. BUSINESS FAILURES QUARTERLY REPORT

Page 3

	1988 Fourth Quarter		1989 Fourth Quarter	
	Number	Liabilities	Number	Liabilities
MANUFACTURING				
Food & Kindred Products				
Meat Products.....	11	\$4,057,292	6	\$1,538,510
Dairy Products.....	6	\$447,086	5	\$1,139,527
Preserved Fruits & Vegetables....	3	\$12,295	7	\$1,540,947
Grain Mill Products.....	1	\$0	5	\$5,546,013
Bakery Products.....	4	\$207,926	6	\$2,534,047
Sugar & Confectionary Products...	3	\$960,938	2	\$0
Fats & Oils.....	2	\$0	0	\$0
Beverages				
Alcoholic Beverages.....	1	\$1,126,000	2	\$1,874,958
Nonalcoholic Beverages.....	7	\$15,442,958	1	\$0
Total Beverages.....	8	\$16,568,958	3	\$1,874,958
Miscellaneous.....	8	\$8,150,697	10	\$14,841,038
Total Food & Kindred Products.....	48	\$30,405,212	44	\$29,035,040
Tobacco Manufacturers				
Cigarettes.....	0	\$0	0	\$0
Cigars.....	0	\$0	0	\$0
Chewing & Smoking Tobacco.....	0	\$0	0	\$0
Tobacco Storing & Redrying.....	0	\$0	0	\$0
Total Tobacco Manufacturers.....	0	\$0	0	\$0
Textile Mill Products				
Textile Mill Prods. Xcpt Knitting	13	\$4,223,362	12	\$2,173,535
Knit Products.....	5	\$2,332,633	3	\$1,478,000
Total Textile Mill Products.....	18	\$6,555,995	15	\$3,651,535
Apparel & Other Textile Products				
Mens & Boys Clothing/Furnishings.	9	\$1,726,423	7	\$2,212,177
Womens & Misses Outerwear.....	24	\$20,049,528	28	\$25,953,925
Womens & Childrens Undergarments...	0	\$0	1	\$125,319
Childrens Outerwear.....	2	\$16,000	3	\$151,474
Misc. Apparel & Accessories.....	4	\$563,635	5	\$370,917
Misc. Fabricated Textile Products	19	\$2,968,941	12	\$1,115,808
Total Apparel & Other Textile Prods	58	\$25,324,527	56	\$29,929,620
Lumber & Wood Products				
Logging Camps & Contractors.....	13	\$3,747,081	11	\$685,126
Sawmills & Planing Mills.....	11	\$4,366,317	9	\$1,676,820
Millwork/Plywood/Struct. Members.	29	\$1,476,388	33	\$3,654,787
Wood Cntrs/Bldgs/Mob. Homes/Misc.	13	\$25,643,137	30	\$13,532,702
Total Lumber & Wood Products.....	66	\$35,232,923	83	\$19,549,435
Furniture & Fixtures.....				
	46	\$9,828,758	72	\$18,101,540
Paper & Allied Products.....	12	\$787,297	14	\$16,390,667
Printing & Publishing				
Newspapers.....	11	\$6,663,281	9	\$635,963
Periodicals.....	8	\$1,677,769	15	\$3,452,714
Books.....	4	\$1,893,395	4	\$4,295,021
Miscellaneous Publishing.....	12	\$89,747,192	12	\$1,174,035
Commercial Printing.....	83	\$22,383,856	97	\$18,995,805
Manifold Business Forms.....	0	\$0	2	\$0
Greeting Card Publishing.....	0	\$0	0	\$0
Blankbooks & Bookbinding.....	2	\$419,510	2	\$0
Printing Trade Services.....	8	\$583,878	7	\$618,861
Total Printing & Publishing.....	128	\$123,368,881	148	\$29,172,399

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. BUSINESS FAILURES QUARTERLY REPORT

Page 4

	1988 Fourth Quarter		1989 Fourth Quarter	
	Number	Liabilities	Number	Liabilities
Chemicals & Allied Products				
Chemicals & Chemical Products....	14	\$256,420,477	8	\$874,312
Drug/Toilet/Hsehd Preparations..	10	\$6,080,233	8	\$11,016,280
Paints & Allied Products.....	1	\$267,444	3	\$2,000
Total Chemicals & Allied Products..	25	\$262,768,154	19	\$11,892,792
Petroleum & Coal Products				
Petroleum & Coal Products.....	2	\$1,491,987	9	\$28,493,187
Rubber & Misc. Plastics Products..	33	\$14,122,381	42	\$9,587,979
Leather & Leather Products				
Leather Tanning.....	0	\$0	0	\$0
Footwear Xcpt Rubber.....	1	\$0	2	\$3,231,680
Other Leather Products.....	6	\$640,417	9	\$361,286
Total Leather & Leather Products...	7	\$640,417	11	\$3,612,966
Glass/Stone/Clay Products				
Glass Products.....	8	\$1,793,837	6	\$100,230
Stone Products.....	21	\$8,304,262	19	\$7,932,868
Clay Products.....	5	\$942,201	4	\$151,976
Miscellaneous.....	3	\$1,361,482	6	\$1,834,087
Total Glass/Stone/Clay Products....	37	\$12,403,782	35	\$10,039,181
Primary Metal Industries				
Primary Ferrous Products.....	13	\$9,736,734	13	\$672,436,286
Primary Nonferrous Products.....	11	\$13,689,118	6	\$3,106
Total Primary Metal Industries.....	26	\$23,425,852	21	\$672,439,392
Fabricated Metal Products				
Fabricated Metal Products.....	93	\$116,589,227	99	\$13,902,690
Machinery Xcpt Electrical				
Engines & Turbines.....	0	\$0	3	\$2,322,741
Farm & Garden Machinery.....	5	\$519,219	6	\$8,271,822
Construction & Related Machinery..	13	\$4,329,170	12	\$7,790,014
Metalworking Machinery.....	19	\$5,587,471	22	\$9,744,425
Special Industrial Machinery.....	10	\$865,335	16	\$5,034,346
General Industrial Machinery.....	15	\$2,562,735	8	\$4,864,966
Office & Computing Machines.....	18	\$19,438,687	18	\$19,247,370
Refrigeration & Service Machinery..	8	\$11,133,905	12	\$1,109,505
Miscellaneous.....	25	\$11,600,971	30	\$7,102,197
Total Machinery Xcpt Electrical....	113	\$56,057,493	127	\$65,487,586
Electric & Electronic Equipment				
Electric & Electronic Equipment..	40	\$22,193,964	67	\$74,782,584
Transportation Equipment				
Motor Vehicles & Equipment.....	22	\$26,500,101	17	\$22,921,768
Other Transportation Equipment...	15	\$2,413,436	18	\$13,713,482
Total Transportation Equipment...	37	\$28,913,537	35	\$36,635,250
Instruments & Related Products				
Instruments & Related Products...	24	\$3,968,322	30	\$8,138,825
Miscellaneous.....	49	\$19,784,902	34	\$24,632,966
TOTAL MANUFACTURING.....	862	\$795,883,631	981	\$1,109,717,634

	1988 Fourth Quarter		1989 Fourth Quarter	
	Number	Liabilities	Number	Liabilities
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation				
Railroads.....	0	\$0	0	\$0
Railway Express Services.....	0	\$0	0	\$0
Total Railroad Transportation.....	0	\$0	0	\$0
Local/Interurban Passenger Trans.				
Local & Suburban Transportation..	20	\$1,379,551	28	\$7,003,055
Taxis.....	12	\$885,630	7	\$318,945
Intercity Highway Transportation..	0	\$0	1	\$0
Transportation Charter Services..	7	\$2,345,397	5	\$2,251,355
School Buses.....	2	\$7,000,000	4	\$5,995,944
Bus Terminal & Service Facilities	0	\$0	1	\$116,594
Total Local & Interurban Pass Trans	41	\$11,810,578	46	\$15,686,093
Trucking & Warehousing				
Local & Long Distance Trucking				
Local Trucking Without Storage...	134	\$15,440,863	189	\$25,081,440
Trucking Xcpt Local.....	124	\$201,747,555	134	\$207,970,599
Local Trucking & Storage.....	12	\$350,063	14	\$2,193,900
Total Local & Long Dist. Trucking..	270	\$217,538,483	337	\$235,245,939
Public Warehousing.....	16	\$8,257,251	10	\$2,267,059
Trucking Terminal Facilities.....	0	\$0	2	\$104,709
Total Trucking & Warehousing.....	286	\$225,795,734	349	\$237,617,707
U.S. Postal Service.....				
U.S. Postal Service.....	0	\$0	0	\$0
Water Transportation.....				
Water Transportation.....	11	\$1,245,075	8	\$31,405,500
Air Transportation.....				
Air Transportation.....	10	\$3,269,990	17	\$83,839,749
Pipe Lines Xcpt Natural Gas.....				
Pipe Lines Xcpt Natural Gas.....	1	\$0	0	\$0
Transportation Services.....				
Transportation Services.....	91	\$23,397,914	51	\$8,650,590
Communication.....				
Communication.....	23	\$24,655,721	31	\$8,220,959
Electric/Gas/Sanitary Services				
Electric Services.....	0	\$0	3	\$3,705,348
Gas Production & Distribution.....	3	\$1,591,494	0	\$0
Combination Utility Services.....	0	\$0	1	\$0
Water Supply.....	0	\$0	2	\$266,961
Sanitary Services.....	6	\$765,751	15	\$1,259,777
Steam Supply.....	2	\$974,148	0	\$0
Irrigation Systems.....	0	\$0	0	\$0
Total Electric/Gas/Sanitary Svcs...	11	\$3,331,393	21	\$5,232,086
TOTAL TRANS. & PUBLIC UTILITIES....	476	\$293,506,405	523	\$390,672,684

	1988 Fourth Quarter		1989 Fourth Quarter	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles & Automotive Equip	84	\$12,922,316	61	\$10,484,242
Furniture & Home Furnishings....	30	\$5,739,138	46	\$6,726,966
Lumber & Construction Materials..	48	\$15,907,730	62	\$69,325,722
Sporting Goods/Toys/Hobby Goods..	16	\$1,597,555	18	\$2,745,466
Metals & Minerals Xcpt Petroleum.	20	\$2,348,995	13	\$2,606,820
Electrical Goods.....	72	\$8,897,115	63	\$9,217,446
Hardware/Plumbing/Heating Equip..	38	\$2,739,022	44	\$4,536,148
Machinery Equipment & Supplies...	232	\$37,593,779	224	\$106,914,139
Miscellaneous.....	50	\$6,080,926	41	\$10,629,606
Total Durable Goods.....	590	\$113,826,596	572	\$223,386,555
Nondurable Goods				
Paper & Paper Products.....	36	\$3,018,498	33	\$8,315,695
Drugs/Proprietaries/Sundries.....	8	\$3,373,030	7	\$1,132,842
Apparel/Piece Goods/Notions.....	36	\$7,580,652	31	\$3,268,437
Groceries & Related Products.....	111	\$37,678,507	91	\$24,824,539
Farm Product Raw Materials.....	9	\$995,469	8	\$17,003,000
Chemicals & Allied Products.....	13	\$1,888,424	14	\$1,659,251
Petroleum & Petroleum Products...	23	\$37,468,628	20	\$8,889,617
Beer/Wine/Distilled Beverages....	5	\$13,500	4	\$4
Miscellaneous.....	95	\$10,674,869	90	\$18,461,590
Total Nondurable Goods.....	336	\$104,233,640	298	\$85,568,491
TOTAL WHOLESALE TRADE.....	926	\$218,060,236	870	\$308,955,046
RETAIL TRADE				
Building Materials & Garden Supply				
Lumber & Other Building Materials	42	\$9,470,531	59	\$10,502,216
Paint/Glass/Wallpaper Stores....	30	\$5,692,355	17	\$534,229
Hardware Stores.....	33	\$2,912,862	32	\$5,517,610
Retail Nurseries & Garden Stores..	31	\$1,893,642	23	\$2,768,055
Mobile Home Dealers.....	19	\$1,149,637	13	\$2,170,553
Total Bldg. Materials/Garden Supply	155	\$21,119,027	144	\$21,492,663
General Merchandise Stores				
Department Stores.....	4	\$40,762,933	5	\$1,189,043
Variety Stores.....	13	\$42,197,961	13	\$93,417,807
Misc. General Merchandise Stores..	15	\$1,588,776	10	\$1,295,967
Total General Merchandise Stores...	32	\$84,349,670	28	\$95,902,817
Food Stores				
Grocery Stores.....	187	\$40,443,800	138	\$48,823,809
Meat Markets/Freezer Provisioners	25	\$2,720,734	18	\$2,278,318
Fruit Stores/Vegetable Markets...	8	\$1,306,530	2	\$2,592,354
Candy/Nut/Confectionery Stores...	7	\$735,903	6	\$193,032
Dairy Products Stores.....	1	\$82,230	5	\$383,121
Bakeries.....	23	\$1,544,456	22	\$4,095,560
Miscellaneous Food Stores.....	14	\$6,025,906	9	\$594,976
Total Food Stores.....	265	\$52,859,539	200	\$58,961,170

	1988 Fourth Quarter		1989 Fourth Quarter	
	Number	Liabilities	Number	Liabilities
Automotive Dealers/Service Stations				
New & Used Car Dealers.....	40	\$37,659,740	69	\$61,895,906
Used Car Dealers.....	31	\$14,155,930	29	\$2,252,762
Auto & Home Supply Stores.....	59	\$14,478,112	67	\$6,423,081
Gasoline Service Stations.....	45	\$6,680,029	56	\$5,977,341
Boat Dealers.....	29	\$2,876,111	33	\$15,115,735
Recreation & Utility Trailer Dirs	9	\$2,802,310	14	\$2,481,217
Motorcycle Dealers.....	5	\$744,101	7	\$242,156
Other Automotive Dealers.....	2	\$620,000	3	\$245,993
Total Automotive Dirs/Svc. Stations	220	\$80,016,533	278	\$94,634,191
Apparel & Accessory Stores				
Mens/Boys Clothing & Furnishings.	41	\$5,744,888	35	\$4,186,457
Womens Ready-To-Wear Stores.....	151	\$27,136,777	140	\$58,130,171
Womens Accessory & Spec. Stores..	15	\$445,841	25	\$1,292,216
Childrens & Infants Wear Stores..	31	\$427,193	42	\$3,475,292
Family Clothing Stores.....	14	\$4,893,749	15	\$406,622
Shoe Stores.....	43	\$1,707,394	51	\$8,758,520
Furriers & Fur Shops.....	4	\$1,165,077	1	\$0
Miscellaneous.....	43	\$3,757,705	35	\$3,418,283
Total Apparel & Accessory Stores..	342	\$45,278,624	344	\$79,667,561
Furniture & Home Furnishings Stores				
Furniture Stores.....	104	\$36,025,779	96	\$96
Home Furnishings/Equipment Stores	122	\$10,271,649	106	\$13,935,863
Household Appliance Stores.....	36	\$176,106,180	27	\$2,004,299
Radio/Television/Music Stores....	94	\$8,974,774	81	\$19,994,936
Total Furniture & Home Furn. Stores	356	\$231,378,382	310	\$51,202,320
Eating & Drinking Places				
Eating Places.....	531	\$81,884,477	592	\$109,576,444
Drinking Places.....	102	\$8,152,458	70	\$10,825,666
Total Eating & Drinking Places.....	633	\$90,036,935	662	\$120,402,110
Miscellaneous Retail				
Drug Proprietary Stores.....	18	\$3,309,196	28	\$5,309,298
Liquor Stores.....	37	\$6,023,017	42	\$4,489,049
Used Merchandise Stores.....	21	\$2,216,120	16	\$1,896,124
Miscellaneous Shopping Goods Stores				
Sporting Goods.....	83	\$14,940,649	75	\$8,741,216
Book Stores.....	14	\$2,863,502	10	\$1,041,833
Stationery Stores.....	21	\$1,195,624	25	\$8,672,585
Jewelry Stores.....	36	\$4,860,943	34	\$4,099,209
Hobby/Toy/Game Stores.....	17	\$1,413,647	13	\$1,808,506
Camera/Photographic Supply Stores	3	\$371,496	7	\$151,173
Gift/Novelty/Souvenir Shops.....	80	\$7,589,027	65	\$5,684,543
Luggage & Leather Goods Stores...	2	\$69,761	1	\$0
Sewing/Needlework/Piece Goods...	9	\$460,674	10	\$1,904,708
Total Misc. Shopping Goods Stores..	265	\$33,765,323	240	\$32,103,773
Nonstore Retailers.....	48	\$27,238,334	48	\$6,193,337
Fuel & Ice Dealers.....	1	\$448,779	7	\$463,604
Other Retail Stores.....	193	\$103,171,207	252	\$22,562,717
Total Miscellaneous Retail.....	583	\$176,171,976	633	\$73,017,902
TOTAL RETAIL TRADE.....	2,586	\$781,210,706	2,599	\$395,280,734

	1988 Fourth Quarter		1989 Fourth Quarter	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking				
Federal Reserve Banks.....	0	\$0	0	\$0
Commercial & Stock Savings Banks.	34	\$1,480,400,000	43	\$2,050,000,000
Mutual Savings Banks.....	0	\$0	2	\$83,800,000
Nondeposit Trust Companies.....	0	\$0	0	\$0
Funds. Closely Related To Banking	0	\$0	0	\$0
Total Banking.....	34	\$1,480,400,000	45	\$2,133,800,000
Credit Agencies Other Than Banks				
Rediscount/Financing Institutions	0	\$0	0	\$0
Savings & Loan Associations.....	4	\$49,124,378	10	\$151,296
Agricultural Credit Institutions.	1	\$0	0	\$0
Personal Credit Institutions.....	4	\$165,049,861	1	\$1,367,066
Business Credit Institutions.....	8	\$6,160,975	5	\$939,711
Mortgage Bankers & Brokers.....	31	\$23,413,631	29	\$688,049,081
Total Credit Agcs. Other Than Banks	48	\$243,748,865	45	\$690,507,154
Security/Commodity Brokers & Svcs				
Security Brokers & Dealers.....	18	\$4,294,273	28	\$54,325,266
Commodity Contracts Brokers/Dlrs.	5	\$390,405	6	\$11,836,060
Security & Commodity Exchanges...	0	\$0	0	\$0
Security & Commodity Services....	22	\$10,602,024	17	\$20,893,678
Total Security/Comm. Brokers & Svcs	45	\$15,286,702	51	\$87,255,004
Insurance Carriers				
Life Insurance.....	2	\$10,000	5	\$781,558
Medical Service/Health Insurance.	3	\$1,250,000	2	\$195,480
Fire/Marine/Casualty Insurance...	2	\$0	1	\$0
Surety Insurance.....	0	\$0	1	\$0
Title Insurance.....	3	\$1,991,000	4	\$195,742
Pension/Health/Welfare Funds.....	0	\$0	0	\$0
Other Insurance Carriers.....	1	\$29,736	3	\$314,071
Total Insurance Carriers.....	11	\$3,280,736	16	\$1,486,851
Insurance Agents/Brokers/Services				
Real Estate.....	68	\$12,556,421	51	\$16,716,476
Comb. Real Estate/Insurance/Etc..	399	\$388,998,140	399	\$655,533,108
Holding & Other Investment Offcs.	1	\$271,257	0	\$0
	42	\$10,564,834	115	\$69,824,085
TOTAL FINANCE/INSURANCE/REAL ESTATE	648	\$2,155,106,955	722	\$3,655,122,678

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. BUSINESS FAILURES QUARTERLY REPORT

Page 9

	1988 Fourth Quarter		1989 Fourth Quarter	
	Number	Liabilities	Number	Liabilities
SERVICES				
Hotels & Other Lodging Places				
Hotels/Motels/Tourist Courts.....	58	\$38,550,044	50	\$33,396,227
Rooming & Boarding Houses.....	3	\$214,008	1	\$8,740,341
Camps & Trailering Parks.....	7	\$1,081,439	3	\$1,056,553
Membr-Basis Organization Hotels..	1	\$265,212	0	\$0
Total Hotels & Other Lodging Places	69	\$40,110,703	54	\$63,193,121
Personal Services				
Laundry/Cleaning/Garment Services	75	\$5,017,251	52	\$11,039,963
Photographic Portrait Studios....	11	\$5,510,129	15	\$1,948,665
Beauty Shops.....	91	\$5,753,715	114	\$9,319,697
Barber Shops.....	8	\$587,955	14	\$572,107
Shoe Repair/Hat Cleaning Shops...	8	\$539,237	4	\$236,846
Funeral Service & Crematories....	8	\$1,317,922	6	\$292,446
Miscellaneous.....	52	\$6,534,671	69	\$15,223,062
Total Personal Services.....	253	\$25,260,880	274	\$38,632,786
Business Services				
Advertising.....	60	\$5,174,927	61	\$5,876,602
Credit Reporting/Collection.....	11	\$1,009,553	7	\$1,349,574
Mailing/Reproduction/Stenographic	54	\$13,496,201	47	\$3,977,298
Services To Buildings.....	111	\$16,854,183	112	\$9,044,786
News Syndicates.....	0	\$0	0	\$0
Personnel Supply Services.....	27	\$2,200,611	25	\$2,306,121
Computer/Data Processing Services	75	\$17,333,571	82	\$27,548,834
Miscellaneous Business Services..	1,435	\$355,472,286	1,286	\$743,103,365
Total Business Services.....	1,773	\$411,541,332	1,620	\$793,206,580
Auto Repair/Service/Garages				
Auto Rentals Without Drivers.....	18	\$4,983,378	18	\$4,367,463
Automobile Parking.....	2	\$0	3	\$12,432,037
Automotive Repair Shops.....	236	\$19,685,919	265	\$27,010,752
Automotive Services Xcpt Repair..	44	\$3,316,728	27	\$1,852,468
Total Auto Repair/Service/Garages..	300	\$27,986,025	313	\$45,662,720
Miscellaneous Repair Services				
Electrical Repair Shops.....	46	\$2,886,567	35	\$2,434,692
Watch/Clock/Jewelry Repair.....	4	\$222,932	3	\$182,587
Reupholstery & Furniture Repair..	12	\$770,356	16	\$822,708
Miscellaneous Repair Shops.....	85	\$7,958,682	100	\$10,453,786
Total Miscellaneous Repair Services	147	\$11,838,537	154	\$13,893,773
Motion Pictures				
Motion Picture Production/Svcs...	16	\$11,379,443	29	\$6,401,298
Motion Picture Distribution/Svcs..	6	\$809,602	9	\$2,180,128
Motion Picture Theaters.....	3	\$0	2	\$576,755
Total Motion Pictures.....	25	\$12,189,045	39	\$9,158,181
Amusement/Recreation Services				
Dance Halls/Studios/Schools.....	6	\$363,348	3	\$297,656
Producers/Orchestras/Entertainers	13	\$3,670,516	17	\$8,746,836
Bowling/Billiard Establishments..	11	\$1,618,688	2	\$186,738
Commercial Sports.....	6	\$414,742	3	\$209,891
Miscellaneous.....	62	\$25,569,838	60	\$31,731,011
Total Amusement/Recreation Services	98	\$31,637,132	85	\$41,172,132

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. BUSINESS FAILURES QUARTERLY REPORT

Page 10

	1988 Fourth Quarter		1989 Fourth Quarter	
	Number	Liabilities	Number	Liabilities
Health Services				
Offices Of Physicians.....	36	\$22,482,974	37	\$19,604,898
Offices Of Dentists.....	29	\$8,200,055	27	\$8,824,464
Offices Of Osteopathic Physicians	5	\$2,217,911	4	\$744,697
Offcs. Other Health Practitioners	25	\$4,068,588	30	\$3,083,727
Nursing/Personal Care Facilities..	16	\$14,098,017	26	\$114,668,721
Hospitals.....	6	\$5,821,416	10	\$59,441,732
Medical/Dental Laboratories.....	18	\$1,254,478	15	\$3,673,448
Outpatient Care Facilities.....	8	\$422,184	6	\$1,813,293
Other Health & Allied Services...	8	\$2,075,656	10	\$554,131
Total Health Services.....	171	\$60,641,279	165	\$214,411,111
Legal Services.....	48	\$7,004,698	71	\$13,280,775
Educational Services				
Elementary/Secondary Schools.....	7	\$871,320	1	\$250,000
Colleges & Universities.....	1	\$0	1	\$741,435
Libraries/Information Centers.....	0	\$0	0	\$0
Correspondence/Vocational Schools	13	\$1,698,575	14	\$42,637,383
Other Schools/Educational Svcs...	9	\$549,098	9	\$18,750
Total Educational Services.....	30	\$3,118,993	25	\$43,667,568
Social Services				
Individual/Family Services.....	5	\$354,795	7	\$2,269,874
Job Training & Related Services...	2	\$0	1	\$17,071
Child Day Care Services.....	31	\$2,822,001	29	\$3,213,247
Residential Care.....	3	\$1,951,263	8	\$15,642,819
Other Social Services.....	3	\$0	4	\$3,009,414
Total Social Services.....	44	\$5,128,059	49	\$24,152,425
Museums, Botanic/Zoologic Gardens	3	\$209,724	0	\$0
Membership Organizations				
Business Associations.....	7	\$2,499,454	0	\$0
Professional Organizations.....	1	\$116,749	1	\$0
Labor Organizations.....	0	\$0	1	\$1,028,000
Civic & Social Organizations.....	3	\$668,675	3	\$31,528
Political Organizations.....	1	\$5,281	0	\$0
Religious Organizations.....	9	\$828,744	4	\$47,287
Other Membership Organizations...	0	\$0	1	\$0
Total Membership Organizations.....	21	\$4,118,903	10	\$1,106,815
Private Households.....	6	\$323,175	70	\$7,731,439
Miscellaneous Services				
Engineering/Architectural Svcs...	53	\$54,436,162	62	\$6,663,713
Noncommercial Research Orgs.....	1	\$0	0	\$0
Accounting/Auditing/Bookkeeping...	39	\$4,968,630	33	\$5,147,064
Other Services.....	1,580	\$358,229,952	829	\$286,748,981
Total Miscellaneous Services.....	1,673	\$417,634,744	924	\$298,559,758
TOTAL SERVICES.....	4,661	\$1,058,743,229	3,853	\$1,607,829,184
TOTAL PUBLIC ADMINISTRATION.....	1	\$0	2	\$65,650
NONCLASSIFIABLE ESTABLISHMENTS.....	72	\$7,668,429	279	\$69,093,239
***TOTAL UNITED STATES.....	12,300	\$5,831,706,638	11,854	\$9,240,265,264

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in the FOURTH quarter of 1989. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.